FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

HARP Volume Dips in Third Quarter

Washington, D.C. — Total refinance volume, including refinances through the Home Affordable Refinance Program (HARP), decreased in the third quarter of 2013 as mortgage interest rates steadily increased in the preceding months, according to the Federal Housing Finance Agency's Third Quarter 2013 *Refinance Report.*

Total refinance volume was just under 900,000 while a little more than 200,000 homeowners refinanced through HARP in the third quarter 2013, bringing the total number of refinances through the program to nearly 778,000 for the year. To date, more than 2.9 million homeowners have refinanced through HARP since the program began in April 2009.

Also in the third quarter 2013 report:

- HARP volume represented approximately 23 percent of total refinance volume in the third quarter.

- Through the third quarter, Borrowers with loan-to-value (LTV) ratios greater than 105 percent accounted for 41 percent of the volume of HARP loans.

- The number of completed HARP refinances for deeply underwater borrowers – those with LTV ratios greater than 125 percent – continued to represent a significant portion of total HARP volume.   Sixteen percent of the loans refinanced through HARP in the third quarter had higher LTV ratios.

- HARP continued to account for a substantial portion of total refinance volume in certain states. Through the third quarter, HARP refinances represented 57 percent of total refinances in Nevada and 49 percent of total refinances in Florida, more than double the 22 percent of total refinances nationwide over the same period.

Link to Refinance Report

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than $5.5 trillion in funding for the U.S. mortgage markets and financial institutions.